

EXHIBIT 35

Annual Solvency Calculations for BLMIS from 2002 through 2008

	December 11, 2002			
	IA Business	Proprietary Trading	Intercompany Eliminations	BLMIS
	(\$ millions)			
ASSETS				
Cash	\$1,500.00	\$198.10		\$1,698.10
Receivables	273.70		(\$273.70)	0.00
Net Trading Positions		107.00		107.00
Fixed Assets		10.50		10.50
Other Assets		2.10		2.10
Total	\$1,773.70	\$317.70	(\$273.70)	\$1,817.70
LIABILITIES				
Customer liabilities	\$11,907.28			\$11,907.28
Payables		\$273.70	(\$273.70)	0.00
Total	\$11,907.28	\$273.70	(\$273.70)	\$11,907.28

Sources:

- Cash, Net Trading Positions, Fixed Assets and Other Assets based on year-end FOCUS reports except for 2008, where Q3 FOCUS report data was used.
- Customer liabilities based on MOTTAA00000922.
- Receivables and Payables based on analysis of cash infusions from the IA Business to the Proprietary Trading Business.

Annual Solvency Calculations for BLMIS from 2002 through 2008

	December 11, 2003			
	IA Business	Proprietary Trading	Intercompany Eliminations	BLMIS
	(\$ millions)			
ASSETS				
Cash	\$1,000.00	\$144.60		\$1,144.60
Receivables	371.00		(\$371.00)	0.00
Net Trading Positions		51.70		51.70
Fixed Assets		8.20		8.20
Other Assets		0.90		0.90
Total	<u>\$1,371.00</u>	<u>\$205.40</u>	<u>(\$371.00)</u>	<u>\$1,205.40</u>
LIABILITIES				
Customer liabilities	\$12,890.02			\$12,890.02
Payables		\$371.00	(\$371.00)	0.00
Total	<u>\$12,890.02</u>	<u>\$371.00</u>	<u>(\$371.00)</u>	<u>\$12,890.02</u>

Sources:

- Cash, Net Trading Positions, Fixed Assets and Other Assets based on year-end FOCUS reports except for 2008, where Q3 FOCUS report data was used.
- Customer liabilities based on MOTTAA00000922.
- Receivables and Payables based on analysis of cash infusions from the IA Business to the Proprietary Trading Business.

Annual Solvency Calculations for BLMIS from 2002 through 2008

	December 11, 2004			
	IA Business	Proprietary Trading	Intercompany Eliminations	BLMIS
	(\$ millions)			
ASSETS				
Cash	\$840.00	\$193.00		\$1,033.00
Receivables	460.00		(\$460.00)	0.00
Net Trading Positions		47.00		47.00
Fixed Assets		6.50		6.50
Other Assets		1.40		1.40
Total	\$1,300.00	\$247.90	(\$460.00)	\$1,087.90
LIABILITIES				
Customer liabilities	\$14,916.62			\$14,916.62
Payables		\$460.00	(\$460.00)	0.00
Total	\$14,916.62	\$460.00	(\$460.00)	\$14,916.62

Sources:

- Cash, Net Trading Positions, Fixed Assets and Other Assets based on year-end FOCUS reports except for 2008, where Q3 FOCUS report data was used.
- Customer liabilities based on MOTTAA00000922.
- Receivables and Payables based on analysis of cash infusions from the IA Business to the Proprietary Trading Business.

Annual Solvency Calculations for BLMIS from 2002 through 2008

	December 11, 2005			
	IA Business	Proprietary Trading	Intercompany Eliminations	BLMIS
	(\$ millions)			
ASSETS				
Cash	\$620.00	\$246.20		\$866.20
Receivables	529.30		(\$529.30)	0.00
Net Trading Positions		108.00		108.00
Fixed Assets		6.70		6.70
Other Assets		2.60		2.60
Total	<u>\$1,149.30</u>	<u>\$363.50</u>	<u>(\$529.30)</u>	<u>\$983.50</u>
LIABILITIES				
Customer liabilities	\$15,486.46			\$15,486.46
Payables		\$529.30	(\$529.30)	0.00
Total	<u>\$15,486.46</u>	<u>\$529.30</u>	<u>(\$529.30)</u>	<u>\$15,486.46</u>

Sources:

- Cash, Net Trading Positions, Fixed Assets and Other Assets based on year-end FOCUS reports except for 2008, where Q3 FOCUS report data was used.
- Customer liabilities based on MOTTAA00000922.
- Receivables and Payables based on analysis of cash infusions from the IA Business to the Proprietary Trading Business.

Annual Solvency Calculations for BLMIS from 2002 through 2008

	December 11, 2006			
	IA Business	Proprietary Trading	Intercompany Eliminations	BLMIS
	(\$ millions)			
ASSETS				
Cash	\$1.00	\$6.90		\$7.90
Receivables	602.50		(\$602.50)	0.00
Net Trading Positions		175.00		175.00
Fixed Assets		7.60		7.60
Other Assets		2.90		2.90
Total	\$603.50	\$192.40	(\$602.50)	\$193.40
LIABILITIES				
Customer liabilities	\$17,837.49			\$17,837.49
Payables		\$602.50	(\$602.50)	0.00
Total	\$17,837.49	\$602.50	(\$602.50)	\$17,837.49

Sources:

- Cash, Net Trading Positions, Fixed Assets and Other Assets based on year-end FOCUS reports except for 2008, where Q3 FOCUS report data was used.
- Customer liabilities based on MOTTAA00000922.
- Receivables and Payables based on analysis of cash infusions from the IA Business to the Proprietary Trading Business.

Annual Solvency Calculations for BLMIS from 2002 through 2008

	December 11, 2007			
	IA Business	Proprietary Trading	Intercompany Eliminations	BLMIS
	(\$ millions)			
ASSETS				
Cash	\$1.00	\$167.00		\$168.00
Receivables	723.70		(\$723.70)	0.00
Net Trading Positions		246.70		246.70
Fixed Assets		7.80		7.80
Other Assets		2.60		2.60
Total	\$724.70	\$424.10	(\$723.70)	\$425.10
LIABILITIES				
Customer liabilities	\$21,994.30			\$21,994.30
Payables		\$723.70	(\$723.70)	0.00
Total	\$21,994.30	\$723.70	(\$723.70)	\$21,994.30

Sources:

- Cash, Net Trading Positions, Fixed Assets and Other Assets based on year-end FOCUS reports except for 2008, where Q3 FOCUS report data was used.
- Customer liabilities based on MOTTAA00000922.
- Receivables and Payables based on analysis of cash infusions from the IA Business to the Proprietary Trading Business.

Annual Solvency Calculations for BLMIS from 2002 through 2008

	December 11, 2008			
	IA Business	Proprietary Trading	Intercompany Eliminations	BLMIS
	(\$ millions)			
ASSETS				
Cash	\$1.00	\$190.80		\$191.80
Receivables	799.20		(\$799.20)	0.00
Net Trading Positions		328.30		328.30
Fixed Assets		7.80		7.80
Other Assets		2.60		2.60
Total	\$800.20	\$529.50	(\$799.20)	\$530.50
LIABILITIES				
Customer liabilities	\$19,695.44			\$19,695.44
Payables		\$799.20	(\$799.20)	0.00
Total	\$19,695.44	\$799.20	(\$799.20)	\$19,695.44

Sources:

- Cash, Net Trading Positions, Fixed Assets and Other Assets based on year-end FOCUS reports except for 2008, where Q3 FOCUS report data was used.
- Customer liabilities based on MOTTAA00000922.
- Receivables and Payables based on analysis of cash infusions from the IA Business to the Proprietary Trading Business.